Ches & Ohio.. 2096 29 Chi & Alton.. 10 11 Chi & Alt pf.. — 49

CM 4 St P pf. 1394 141 St LS W

chi Gt West., 4

Chi Gt W (B) . 194

Chi & N W. ... 140

CCC&StLp &&, ColFuel&1.. 16%

Col H C & l ... 1414

Col So 1st pf., 3134

Corn P Ref of \$716

Del L & W ... 470

Den & R G pf. 3914

DSS&Apr., 12%

Erie 2d pf 16%

Fed Min & S., 30

Fed M & Spf. 35

Granby Cons. 80

GN aub cfts., 1161-

Hook V rects. 63

Illinois Cent..124

lat Paper pf. 36

Int Pump 1914

Iowa Central. 10

Kan City So.. 18

Kan City Sop 46%

ake E & W., 10

LE& Wpt ... 35 Long Island.. 27

Int-B Met pf. 1914 21

D554 A....

our.... 29

1000... 10 4 12 1000... 10 7 1000... 10 4 12 1000... 10 4 12 1000... 10 21 4 2000... 10 21 4 2000... 10 21 4 2000... 10 21 4 2000... 10 21 4 2000... 10 21 4 2000... 10 21 4 2000... 10 21 4 2000... 10 21 4 2000... 10 21 14 4000... 12 16 4 4000... 12 16 4 2000... 12 16 4

1900, 1918 W Series of the ser

39500 Amai Cop. 5238 500 Am Ag Ch. 1712

100 Am Can pt. 46

103 Am Cot Ott. 26

330 Am Gr Tw. 434

210 Am les Secs 1308

500 Am Loco... 3318 22100 Am Smelt.. 6034

1140 Am Smelt p 93

200 Am S Sc p B 75

100 AmSFpfetts 30

100 Am Tob pt. 77

200 Am Woolen 1634

3300 Anaconda.. 337a 2800 A T & S P.. 687g

300 A TAS F pf. 8334

400 BatopilasM 278

5495 Bklys B T., 4114

130 CenLeather 17

100 C Gt W pf A 17

392 C M&S Pets 1 0 1

400 Col So 1st p 52

1550 Col So 2d pf 41

100 Dei & Hud.. 146

485 DenaRG pf 40

1400 Erie..... 1.3 140 Erie 1st pf. 25

100 Dul S S & A 618

1200 Ches & Ohio 2738 2634

300 Chi Un Tr.. 212 214 200 C C C & StL. 4812 4812

300 Col South .. 227g 2234

100 Cons Gas... 9819 9819 100 CornPRef p 5878 5878

100 Den & R Gr 1512 1512

400 Distillers' N 2918 29

200 Granby 851a 85

2500 Gt N O ctfs. 5414 53

100 Int'b-Met p 1914

300 lows Cent.. 11 600 lows Cen pt 2812

200 Kan C So... 18 1000 Mex Cent.. 1812

850 MStPASSM 99

500 M K & Tpt. 48

100 Nat Bis Co. 76

450 Nat E & S.. 9

100 NY C & StL 31

200 Nor & Wes. 60

710 No P rets... 106

500 Ont & Wes. 30

200 Pacific Mail 27

100 Press S C pf 71

97700 Reading ... 965a 800 Rock Island 1112

300 Rock Ist pf. 2212

200 Sloss-Sheff. 41 400 StL&SP 2 pl 2178

200 Tenn Cop'r 2814 100 Tex Land. 4919

100 Tex Pacific. 14

100 Third AV R. 20

120 USCIPpt 64

4900 Utah Cop'r. 27 800 Wabash... 714

300 Tol Rwys. 91s 100 Tol StL & W 1484

1650 Newhouse.

600 Nat Lead p. 9012

200 Minn & St L. 2014

600 M K & Tex. 1878

2600 Me Pacific. 3278 3134

16700 Nat Lead.. 498g 473g

1025 N Y Air Br. 5984 56

3000 N Y Central 9514 9418

100 North Am. 427s 427s 8725 Nor Pagine 1221g 1213s

12800 Penn RR ... 1135g 11212

200 Peo Gas.... 8619 8534 250 PCC&StL p 83 8118

100 Pitta Coal p 3778 3778 310 Pressed S U 1919 1936

100 Pullman PC150 150 545 Rep Steel pf 6534

2600 Sou Pacific. 687s 681s

417 Sou Ry Cop 2812 28

200 USRub 1stp 7784 7712 22000 US Steel... 2988 2878 8100 US Steel pt 9318 9238

900 Wabash pf. 1438 13 100 West'gh'se. 40 '40

65900 Union Pac. 1131g 1117g 112 -

Total sales of atocks 384.300 shares.

CLOSING PRICES.

4445 Int Pump .. 2012 1912

400 lat Pump p 6878 6778

1000 Balt & Ohto 80

200 Am St Petfs 534

3800 Am Sugar., 11534 114

100 Am Beet Su 1014

Total sales of bonds (par value), \$2,321.500

RAILROAD AND OTHER SHARES

5014

1014

412

1358

5918

30

3210

8334

7918

234

100 Can Pac.... 14234 14234 14234-- 1

340 CM&StP pf 13919 13914 13919- 1

100 CMASP pot129 129 129 - 1

52

5878

3914

618

25

1914

1734

31

2619

6512

6912

1 4 34

7712

26

684

81/4 Mackay...../ 531/4

PCCAStL pf., 81

17 By St Spg pf. 74% 83% Reading..... 95%

200 Gen Blect .. 1161g 11614 1161g+ 3,

2050 Great Nor pl 1812 11778 11778+ 1

100 Ill Central..12578 12578 12578+

146

5014-158

1014+ 84

1358+ 19

9218+158

534- 18

30 - 1

591g-1

75 +2

11418+ 5

3212-1

2634-

4812-11

52 + 1

1512+1

1914-

2812+ 1

2014+ 1

3178- 1

9 +11;

261g+ 18

8612

0012+

1112+

681a+

4912+1

7719+

1784

3.1

10512 10512

3912

9812

8334+ 1

1719

26

1000.. 105

Col So 2d pt .. 41

Read lat pf... 78 Read 36 pf... 78 Repub Steel.. 1336

die Rep Steel pf., 65 20 Rook Island., 11% 7 Rook Isld pf., 23%

144 StL&SF19 45

\$2 St P & Om 103

15 So Pacific pf..109 23 Southern Ry. 914

5114 So Ry of 2716

4154 Tenn Cop 2716

5814 TSt L & W ... 1414

1896 Un Bag & P. 4

39% Un Bag &P pt 45

6% Un Pac pf.... 78%

1236 Un Ry Inv p., 3376

1814 USCI Pipe. 1894

US Express. 65

U 5 Red & R., 4

USRubber... 1715

U S Rub 2 pf.. 45

USSteel pf... 92%

716 Utah Copper. 2614

Va-Car..... 15

Wabash..... 619

Wells-F Exp. 200

West Un Tel., 47

W&LEIPf. 14 W&LEIPf. 514

Wis Central. 1314

14%

40 Wis Central. 1314 30 Wis Cent pf... 32

1814 Wheel & L.E.,

West Maryld. 7%

Se Pacific ... 6814

Southern Ry. 914

Texas Pac 13%

507 Chestnut St., Philadelphia 33 Pine St., New York

We are offering at a price to yield 5.40% a long term first mortgage railroad bond of a company that has paid dividends of 6% or over for the past seven years.

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Orders filled for Bond, Note and Stock is-GOVERNMENTS-CITIES-RAILROADS

and advances made thereon. LETTERS OF CREDIT ISSUED AVAILABLE THE WORLD OVER

Van Schaick & Co., New York Stock Exchange.

New York Produce Exchange. Chicago Board of Trade. 7 WALL STREET . . . NEW YORK

Brench 1209 EAST GERMAN STREET, BALTIMORS.
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Sotel Gotham, 5th Ave., 55th St. Cable: Tarpoleum. Tel.: 1510-1511-1512 Rector

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100 Texas Company.
100 Safety Car Heating & Lighting.
100 Trow Directory.

WANTED
100 Empire Steel Pfd.
100 Wells Fargo.
828,000 Toledo & Obio Central. St. Mary's
Div. Incomes.

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BANKERS TRUST COMPANY 7 WALL STREET, NEW YORK.

LAWYERS TITLE INSURANCE & TRUST COMPANY

TRANSACTS ALL TRUST CO. BUSINESS 39 Liberty Street, Manhattan. 185 Montague Street, Brooklyn.

NOTICE IS HEREBY GIVEN that on March 5th.
1908, at 12 o'clock noon, the undersigned will sell at
public auction at the Real-Estate Exchange Rooma,
No. 14-16 Vesey Street, Borough of Manhattan, City
of New York, by Adrian H. Muller & Son, Auctioneers, 100 First Mortgage and Collateral Trust
Six Per Cent. Bonds of the Waltney Company of
North Carolina, of the par value of \$1,000 each.
SAID BONDS shall be sold in lots of ten each or
in one lot, as may be determined prior to said sale.
Dated New York, February 22d. 1908.
BANQUE FRANCO AMERICAINE,
By WALLACH & COOK,
Attorneys.

TURSDAY, March 3.

Up to midday on the Stock Exchange to-day there was a continuation of that steady and sustained if still slow and hesitating upward movement in prices that bas in general been the dominant characteristic of the stock market for a couple of weeks past, and in this forencon's business the activity of trading was relatively greater than it has been for a considerable time even if the day's market as a whole thought the stock in time even if the day's market as a whole was dull. After midday the market lapsed for a couple of hours into almost complete inertia, prices, however, betraying a tendency to sag, and the chipping away of values became naturally enough under the circumstances somewhat more pronounced as the end of business drew near. The net result of the day's transactions was that the afternoon the market's advance and something more was lost. A certain amount of the speculative short interest in the market has been eliminated, but buying for the rise is still not strong enough to carry forward a general advance with any particular vigor, and at times under such conditions profit taking and selling of stocks by bear operators, even if the sales from both these sources in the aggregate reach a trifling amount, is sufficient to place quotations upon a lower level. In the early dealings the spectacular rise in National Lead common stock again went on, but the gossip of Wall Street had no reason to advance for the movement beyond that which was commonly talked of yesterday that the Lead common shares as a security paying an annual 5 per cent. dividend had been unduly depressed in price in comparison with the American Smelting and Refining common stock and other securities of like sort. It is, however, maintained in various quarters that the lead producing companies have suffered and are suffering less than any other of the metal concerns from the current trade depression. Other stocks in which strength was also especially notable were the United States Steel common, American Smelting and Refining common and in general several among the best known industrial shares. The very favorable annual report of the Pennsylvania Railroad Company, published with great fullness in the morning papers. also led to not a little buying of Pennsylvania stock based upon the proof afforded in the report of the extraordinary ability displayed by the company to curtail its operating expenses when necessity calls upon it

to do so.

The foreign markets were in the mai heavy to-day, being more or less affected by liquidations in Paris. All over Europe and particularly in the French capital the profits of those engaged in the business of selling diamonds at wholesale or retail as well as the earnings of the great diamond producing mines in South Africa, have been enormously reduced by the immense and sudden falling away of the American trade as the result of last year's financial troubles. To-day's developments made it appear very likely that the adverse influence of these disturbances is still exerting itself in the directions named. At the same time selling of stocks here for foreign account to-day was in volume so small as to be hardly worthy of notice. The pretext, so far as any was given for the decline of the stock market in the afternoor was the fear of speculators as to the untoward consequences of the bill introduced in the House of Representatives in Washington yesterday by Mr. Hepburn of Iowa placing what was practically a prohibitive tax on speculative stock exchange transactions, the bill, indeed, being frankly intended as a prohibitory rather than a revenue raising measure. Apprehensions on this point were obviously more assumed than real, as no intelligent person seriously entertains the idea that such a ridiculous proposition stands any chance whatever of becoming law. Only the most cursory thought on the subject is sufficient to convince any one but a crank or an ignoramus that the net result of such a statute-assuming that the purpose is one that can be constitutionally followed-would be to place the greater part of the financial business of the country on a cash basis and to substantially stop that extension of credit by means of which three-quarters of the business of the country is now carried on. Such a law would give the banks of the country almost no reason for being except as mere places of deposit, since it would wholly put an end to the major portion of banking operations. The sole value of the incident is of course that it illustrates that we are in the year of s Presidential campaign, the recurring silly season of American political affairs. News matters to-day bearing upon the market except as heretofore outlined were very scarce, perhaps the most important one from a strictly Wall Street point of view being what appeared to be a trustworthy report from Washington of a statement by the Attorney-General there in which he declared that the Government had no intention, as has been persistently rumored of late, of asking for a temporary injunction to restrain the payment of dividends on the Southern Pacific common shares held by the Union Pacific Railroad Company.

New York Stock Exchange Sales, March 3. CLOSING PRICES OF UNITED STATES BONDS. US 29 r. 104 105 | Is small. 1004 - 123 | 1014 102 | 102 | 102 | 1014 102 | 102 | 102 | 102 | 102 | 102 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 10

RAILROAD AND OTHER BONDS.

16% Mackay pf ... 60 Allis Ch pf... 18 50% Manhattan...120 128 10% Men Cens. ... 17% Am B Sug 914 4% Minn & St L., 18 Am Cam 46% M & St L pf... 55 Am Cam pf... 45% Am C & F... 26% Am C & F pf. 85 :714 MSPASSM., 96 MSPASSIA pf125 MKAT..... 17 MKATpf... 47 Am Cot Oil p. 80 Am Express..165 Am Hide & L 254 Mo Pacific.... 3134 32 3% Nash C & S L100 Am H & L pf 12% 1314 Nat Bia Co.... 75 Am Ice Sees. 13% Am Linseed., 6% 6% Nat Lead 47% Nat Lead pf. . 59% Am Lin pf 1714 Newhouse.... 736 N J Central...160 Am Loco pt., 89 Am Malt Crp. 3 Am M Crp pf. 24 NYAB 5714 60 Am Smelt'g., 591/6 Am Smelt pf. 911/4 5914 NYC&StL.. 30 Am Steel Fct 514 6 NYCASL 3 pt 60 Am St F et pt 29% North Am... 4236 43 Nor & West... 5936 50 Am Sugar....114 Am Sugar pf. 113 Nor's West p 70 Am Wool 1614 No Pac rects, 105 10514 79% Ont & West... 29% 30 Am Wool pf., 78 3234 Pacific Coast, 79 AtT&SF 68% 88% Pac Coast 1 p 80 100 84 Pac Coast 2 p 78% 83 AtTASP pf. 8314 62 |Pacific Mail., 26 7914 Penna RR....11296 11296 Bais & Ohio., 7914 83 Peo G L & C. . 86% 87 3 Pittaburg C. 9 93

Bais & Oh pf. 80

Batopilas M., 276 Both Steel pf. 34 Bkiya R T.... 39% Bkiya U Gas. 88

Butterick.... 13% Cap South'n., 55

British Columbia Copper. 414 Chicago Subway..... 3778- 18 Cobalt Central. Central Foundry pf...... Furnace Creek...........24 Giroux Copper..... 314 Goldfield Con..... Greene Consolidated Gold %
Greene Gold-Silver...... 2814+ 34 Greene Gold-Silver pf.... Greene Cananea..... 856 Houston Oil pf..... 20 Mon-Shoshone Con..... 2 684-118 Nevada Con Mining..... 914 Nevada S & M..... 76 Nevada-Utah 334 1300 W Maryl'nd S12 S S -1 300 West Un T. 4718 4718 4718+ 38 100 Wheel & LE 538 538 538+ 14 Net earnings..... N Y Transportation..... Nipissing Mining..... Northern Securitles Stubs 125 Otla Florator Co..... Otla Elevator Co pf 75 Stewart Mining.... United Copper of the Knob Copper BONDS. Am Writing Paper 38..... 85 95
Am Steel Foundry 88..... 85 95
Consolidated S 3 48..... 976 1016 THE BOSTON MARKET. Boston, March 3.—The market left off at the close to-day with declines throughout the list of copper shares ranging from a fraction to 2 points. Realizing sales were the principal cause, traders being satisfied with small profits on recent purchases. Granby passed its dividend. Amalgamated, North Butte, Greene Cananea and Butte Coalition were the most active. Rails were quiet. Industrials firm.

Open-High-Low- Clos-Sales. 110 Allouez... 7374 Amalgamated... 15 Arcadian... 160 Ariz Com'i... 40 Atlantic... Ariz Com'l.... 40 Atlanuc.
220 Bingham
3319 Butte Coal'n.
305 Boston C O & G.
37 Cal & Hecla.
256 Cal & Arlz.
25 Centennial.
48 Copper Range.
107 Daly West.
60 Elm River.
125 Franklin.
104 Granby.
2317 Greene Cananea.
415 Isle Royale.

500 Gold Hill Copper.... 11-16 500 Greene Gold-Silver.. 1/2 500 Havana Compf.... 45 2500 Micmae Gold Min ... 395 100 Mines Co of Am. . . . 136 3000 McK Dar Sav M Co . . . 70 3000 Nevada-Utah 900 North Butte Ext.... 1300 Nipissing Mines Co. 614 1300 Nevada Con Mining. 95s 100 Silver Queen...... 76 400 Sup & Pittsburg 1236 5 Standard Oll 488 100 Stewart.... 400 Trt-Bullton. .. 1 15-16 1 15-16 17 700 Umon Copper. 300 United Copper pf. ... 22 100 White Knob Cop pf. 1 5934+134 2000 Tol St L &W col 48. . . 72 CURB STOCKS CLOSING. Am Writing Paper pf .. Am Tobacco.

RAILROADS. 43-6 1061-5 107-8 81 203 51 839-6 107 150 961-6 421-2 269-6 115 61-5 107 1734 813 5184 8334 194 10732 155 9634 4239 27 11534 614 CURB STOCKS, CLOSING PRICES. Corbin
Cumberland-Ely
Davis-Daly
East Butte
Globe Consolidated
Hancock
Helvetla
Keweenaw
Majestic
Migmae PHILADELPHIA QUOTATIONS.

THE CURB MARKET.

118

The firmness and comparative activity of the Goldfield shares was the only noteworthy development in the curb market today. There was again a strong demand for these stocks and continued buying orders in them from the West. Goldfield Consolidated soid at 5%. The trading in the copper shares was very dull and the remainder of the list lifeless. Prices closed as a rule at small recessions, in spite of a somewhat firmer tone exhibited in the early hours. The changes, however, were in all cases trifling.

Transactions in detail in the market to-day were as follows:

| Open | High | Low | Clos-| Sales | ing | est | est | ing | | | 10000 Bay State Gas | 13-16 | 13-16 | 14 | 15 1900 Butte Coalition ... 2016 2014 1015 200 Butte New York ... 2 2 134 9900 Cobalt Central ... 25700 Con Arizona.... 1000 Comb Fractions... 2000 Cumberland Ely... 100 Chicago Subway.... 17 900 Davis-Daly Estate ... 200 Douglas Copper..... 100 Dolores Ltd..... 200 Florence. .26 534 12900 Goldfield Con...... 2500 Greene Cananea....

Am Cameat. 82 33
Am Rys... 4134 424
Camb Steel. 2714 1774
ConTracNJ... 64 45
Elec Co o'Am... 85 9 1
Elec StorBat... 27 8
Fairm't Pk T. 7 9
Gen Asphait. 444 5
Gasphait pf... 23 24
Huar'don B T. 13 15
Huar B T pf... 80 504
Ind Sm P&C... 9 11
Lake Sup C... 374
Lake Sup Inc... 20 25
Lefelgh N St... 83 45
L Valley RR... 425
Pa Bell Ttel. 94 85
Pa Steel... 80 60
Pa Steel... 80 60
Pa Steel pf... 87 88

CHICAGO CLOSING QUOTATIONS.

Am Can Co. 416 41/2 Am C C pf., 46 47 Am Radiatoriso Am Rad pf., 117 Box Board, 11/2 150 Box B pf., 10 101/2 City Ry, 12 172 Street's S C., 271/2 281/4

MONEY AND EXCHANGE.

Money on call on the floor of the Stock Ex-Money on call on the floor of the Stock Exchange to-day loaned at 1% and 2 per cent., and closed at 1% per cent. The average price paid was 1% per cent., comparing with 1% per cent. yeaterday. The time money market was dull and narrow. Lenders showed little disposition to put out funds, and the demand was also very light. Rates were practically unchanged at 4 per cent. for sixty and ninety days, 4% per cent. for four months, 4% per cent. for five and six months and 525% per cent. for twelve months. Mercantile paper was quoted at 5% 60 per cent. for prime single names and indorsed bills receivable; other names, 626% per cent.

The sterling exchange market was quiet

The sterling exchange market was quiet to-day. Rates were a little higher, closing at 4.8360@4.8365 for sixty days, 4.8675@4.8680 for demand bills and 4.87@4.8710 for cables, Francs were quoted at 5.20 less 1-16 and 5.17% less 5-64; reischsmarks, 94 3-16 and 95 less 1-64; guilders, 40 3-16.

Domestic exchange on New York: Boston— 10c. discount. Chicago—20c. premium. Charleston—Buying, 50c. discount; selling, 1-10c. premium. Montreal—46%c. premium. New Orleans—Commercial, 50c. discount; banks, 25c. discount. St. Paul—35c. premium. Minneapolis—55c. premium. to nat. Chicago. Minneapolis—55c. premium to par. Cl nati—Par. St. Louis—60c. premium. Francisco—50c. premium.

Francisco—50c. premium.

Money in London, 3½@3½ per cent. Rate of discount in the open market for short and three months bills, 3½@3½ per cent. Consols closed to-day at 87½ for money and 87½ for the account, ex interest. Paris cables quoted the closing price of 3 per cent rentes at 97 francs 67½ centimes. Private rate of discount 2½ per cent. Exchange on London, 25 francs 19 centimes. Advices from Berlin quoted exchange on London, 20 marks 47½ pfgs. Private rate of discount, 4½ per cent.

New York Clearing House statement: Exchanges, \$277,687,639; balances, \$11,794,103; Sub-Treasury debit balance, \$1,639,375. Commercial price of bar sliver in New York, 55%c. Silver in London, 25 9-18d. Mexican sliver dollars were quoted at 47%c.

RAILROAD EARNINGS.

The Chesapeake and Ohio Railway Company reports for January: \$508,506 Dec. \$103,895 \$5,758,981 Inc. \$415,026 Net earnings.... MOBILE AND OHIO. The Mobile and Ohio Railroad Company reports for January: Net oper, rev.... \$178,819 Dec. \$123,709 \$1,725,582 Dec. \$217,098 NEW YORK, ONTARIO AND WESTERN.

The New York, Ontario and Western Railway company reports for January:
1808. Changes. 1908. Changes. \$593,968 Dec. \$21,731 475,472 Inc. 28,490 \$118,516 Dec. \$50,221

INDUSTRIAL EARNINGS.

. \$1,556,561 Dec. \$97,313

DAILY TREASURY STATEMENT. This day. This month. Fiscal year.

Receipts.....\$1,579,661 \$3,830,702 \$419,003,513 Expenditures. 2,120,000 4,500,000 446,763,508 Deficit...... \$540,839 \$669,298 \$27,760,080

The receipts from customs to day were \$1,040,903; from internal revenue, \$445,218, and miscellaneous, \$93,540. National bank notes received for redemption, \$1,835.752. The cash statement of the United States Treasurer for March 3 shows: TRUST FUND. To redeem outstanding certificates....\$1,292,950,859 Gold coin and buillon
Gold certificates
Silver dollars
Silver certificates
Silver buillon
United States notes
National bank notes
Subsidiary aliver and minor coin GENERAL FUND.

SUB-TREASURY STATEMENT.

SINCE PRIDAT LAST.

United States Mortgage and Trust Company NEW YORK 55 CEDAR ST.

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Broadway & Cedar St.,

NEW YORK.

BROWN BROTHERS & CO., 59 WALL STREET. Orders Executed on the

NEW YORK, PHILADELPHIA, BOSTON & BALTIMORE STOCK EXCHANGES.

THE GRAIN MARKETS.

rices Rise After an Easy Opening-Reported Active Cash Demand for Wheat -American Supplies Decreasing-General Buying.

Wheat closed at a sharp advance on an active milling demand and general buying. uropean bearish news at first was potent enough to cause some decline, but a surprise was in store for shorts. They found when they tried to cover that very little wheat was for sale. It was a story of "so near and yet so far." Besides the cables grew atronger later on. The Continent was especially steady. The Northwestern markets were strong with a brisk demand and small re-The flour trade was said to have ceipta. fallen off sharply owing to the recent advance. It did not seem to affect wheat. The Chicago stock decreased over half a million bushels. In three days the stock at Minneapolis has dec reased 225,000 bushels. At Winnipeg the

receipts were 126 cars, against 335 last year. Minneapolis was especially buoyant. Bullcame from the Northwest. Moreover, Northwestern houses were buying at Chicago. Armour interests were credited with having made purchases. Bartlett, Pringle, Logan, knight, Barrell, Brosseau and Wagner were reported to have bought. Shorts covered freely. For a time early in the day leading interests

freely.

For a time early in the day leading interests were selling according to some reports. Patten-Bartlett interests were supposed by some to have sold. Some prominent pit traders sold, encouraged by predictions of big Argentine shipments and by continued dulness of the export trade. There was some selling, too, on poor figur trade reports and favorable forp accounts. Liverpool, too, dropped ½ to ½c., influenced by predictions of liberal Argentine shipments, selling by large interests and a poor cash demand. The European visible supply increased 4,782,000 bush, during the past week, making the total 93,872,000 bush. The Argentine shipments are expected to average between 4,000,000 and 4,800,000 bush, per week during April and May. Broomhall's weekly report on foreign crop prospects was favorable in the main. India is now offering small quantities, as prices are nearing a parity with other markets.

But with reports of an urgent domestic cash demand, receipts light and large interests apparently giving support, the rank and file of the trade were disposed to buy. Bears attribute the rise mainly to manipulation. They think that with Europe giving this country the cold shoulder in making its purchases a permanent advance is out of the domestio situation to bring about materially higher prices. J. S. Bache & Co. think that Argentina will continue to be a factor and that financial and trade conditions do not warrant prices remaining long at the high level when compared with the

factor and that financial and trade conditions do not warrant prices remaining long at the high level when compared with the same period last year.

The Northwestern receipts were less than half as large as on the same day last year. The total primary receipts were only 314,000 bush, against 509,000 a year ago, and thus far this week they are 700,000 bush less*than in the same time last year. The Bradstreet statement showed a decrease in the American available supply of 2,740,000 bush, against an increase of 1,582,000 last year. The world's available supply increased 2,000,000 bush, against an increase of 5,282,000 last year. Budapesth advanced 2½c. and Berlin ½ to 5-160.

Large receipts at Chicago were a damper at first. So was some weakness in wheat, not to mention the Liverpool news. The contract stock at Chicago too increased. But the weather was mild, the grading was poor and the offerings light. Prices therefore railied later.

Patten interests were reported to have bought. May oats rather oversold. There seems to be a large short interest and the supply of contract corn at the West is small. Patten interests are supposed to be bullish and to be keeping a sharp eye on the shorts. Liverpool declined 5-16c. Chicago received 557 cars and expects 375 to-day. The contract stock there increased 190,000 bush. to 712,000, against 648,000 last year. Bradstreet's reported a decrease in the available supply of 185,000 bush., against an increase of 81,000 last year. THE CORN SITUATION.

Western stocks increased—that of Chicago is some 2,000,000 bush. larger than a year ago—and the receipts were rather large. That made for some depression. But later a rally came in company with other grain. Cash interests bought and shorts covered, though the trading was not very active. Chicago reported an excellent cash demand at firm prices. The receipts there were 455 cars, with -274 expected to-day. The contract stock at Chicago increased 185,000 bush. to 2,179,000, against \$27,000 a year ago. The available supply, according to Bradstreet's, decreased 334,000 bush., against a decrease of 1,344,000 last year. THE SPOT MARKETS

THE OATS PEATURES.

THE SPOT MARKETS.

Wheat quiet. Sales, 24,000 bush. No. 2 red, 2c. under May f. o. b. affoat for export: No. 1 'Northern, Duluth, \$1.193; No. 2 hard winter, \$1.13\%. Futures closed 1\% to 2\%c. higher. Estimated sales, 3,000,000 bush. Corn dull. Sales, 10,000 bush. No. 2, 63c.; No. 2 white or veriow, 63\%c. Futures closed unchanged to \%c. higher. No sales.

Oats quiet. Sales, 15.000 bush. Natural white, 26 to 30 lbs., 60@60\%c.; white dipped, 32 to 34 lbs., 60@62c.; mixed, 26 to 32 lbs., 57\%e. Rye dull; No. 2 Western, 57c. o. 1, f.

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New York. Barley dull. Malting, \$1.0400 \$1.11 c. l. f. New York. Futures follow: Open-High-Low-Clos-ing. est. est. ing. 10814 10714 10514 10714 10034 10234 10038 10232 The movement was as follows: New York: Wheat, Corn. Oats.

To-day. Week. 1907. 1906.40 73 155 79121 169 239 25335 49 34 17 Bradstreet's statement of available supplies American totals with comparisons: Feb. 29, March 2, March

1008, 1907, 1908, 42,367,000 51,338,000 40,153,00 15,350,000 27,232,000 21,377,00 15,318,000 18,132,000 24,331,00 13,314,000 15,846,000 51,720,00 Wheat in U. S... Wheat in Canada Corn in America. Oats in America. Teb. 90, March 2, March 3 1908, 1907, 1908 57,917,000 75,830,000 70,530,00 93,800,000 84,230,000 88,100,00 151,717,000 162,830,000 158,630,00 CHICAGO, March 3 .- Prices follow:

Open-ing. 9774-34 6284 61 61 5084 6014 5018 6256 6078 6018 5384 5296 46 , 447a 5184 4384 3778 37% OTHER MARKETS.

....May...11616 117 11619 117Mar...11.50-45 11.50 11.85 11.85 11.52 Kansas City May... 5514 5696 5514 5696 St. Louis... May... 5816 5914 5818 5814 FLOUR.—Quiet. Spring—Patenta, \$5.606786 clears, \$4.75@\$5. Winter—Clears, \$4.25@\$4.44 straights, \$4.50@\$4.70. Rye, \$4.65@\$5.25.

FINANCIAL NOTES.

The City Chamberlain has made a deposit of \$100,000 of the city's funds with the Trust Company of America, being the first amount placed in that designated depository since the panio last autumn, at which time the city reduced its deposit in the institution to practically nominal figures.

EXPORTS OF MERCHANDISE. Exports of merchandise from the port of New York, as reported to the Custom House, compare as follows with those of last week and with those of the corresponding week a year ago: This week \$20,352.40 Last week 16,764.41 Last year 13,567.20 16,764.×13 13,557 303

Live Stock Market.

Live Stock Markes.

Reccipts of beeves were \$74 head, all for slaugh terers and exporters. Nothing defing in live cattle. The feeling was rated steady for all sorts and grades of live cattle, with about 30 cars reported for Wednesday's trade. Dressed beef moved alowly at last reported quotations or at 768c, per 1b for native sides. Liverpool asbles reported a steady market far live cattle at 11@12c, per 1b., London cables at 13½@12½c, tops, 13c, dressed weight refrigerator beef steady at \$c, per 1b. Exports from this port to-day, 40 sheep; to-morrow, 2,850 quarters of beef.

Receipts of caives were 157 head, including 65 for slaughterers and \$2 for the market. Feeling steady. Common to good Indiana veals sold at 55@59 per 100 lbs.; Indiana caives at \$4.50. No barnyard or Western caives offered. City dressed veals steady at \$5½@13½c, per 1b.; country dressed at \$612½c.

Receipts of sheep and lambs were 4,727 head including 7 cars for export alive, 18 for slaughterers and half a car for the market; and with the stale stock barely one and a half cars were on sale. Ver fittle doing, but feeling was rated steady. Medium ewes sold at \$4.50 per 100 lbs.; medium lambs at 57. Dressed mutton quiet at \$39194c, per 1b dressed lambs at 10½@13c.; country dressed holmouse lambs at market. Feeling casier on Buffaic art for the market. Feeling casier on Buffaic and the stale and sellers were quoting the market for lower than yesterday. Country dressed hegs unchanged at \$6756c, per 1b.